As filed with the Securities and Exchange Commission on December 20, 2010

Registration No. 333−170754

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
FORM S−4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NORTHEAST UTILITIES
(Exact name of Registrant as specified in its charter)

Massachusetts **(State or other jurisdiction of incorporation or organization)**	**4911** **(Primary Standard Industrial Classification Code Number)**	**04−2147929** **(I.R.S. Employer Identification Number)**

One Federal Street, Building 111−4
Springfield, Massachusetts 01105
(860) 665−5000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gregory B. Butler
Senior Vice President and General Counsel
Northeast Utilities
56 Prospect Street
Hartford, Connecticut 06103−2818
(860) 665−5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Sheldon S. Adler, Esq. **Michael P. Rogan, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **1440 New York Avenue, N.W.** **Washington, DC 20005** **(202) 371−7000**	**Douglas S. Horan** **Senior Vice President and General Counsel** **NSTAR** **800 Boylston Street** **Boston, Massachusetts 02199** **(617) 424−2000**	**David A. Fine, Esq.** **Ropes & Gray LLP** **800 Boylston Street** **Boston, Massachusetts 02199** **(617) 951−7000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post−effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non−accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b−2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non−accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e−4(i) (Cross−Border Issuer Tender Offer) ☐

Exchange Act Rule 14d−1(d) (Cross−Border Third−Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 is being filed solely to file exhibits 5.1, 8.1 and 8.2 to this Registration Statement (Registration No. 333−170754), and no changes or additions are being made hereby to the joint proxy statement/prospectus constituting Part I of this Registration Statement or to Items 20 or 22 of Part II of this Registration Statement. Accordingly, such joint proxy statement/prospectus and Items 20 and 22 of Part II have not been included herein.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Exhibit Description
2.1†	Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR (included as Annex A to the joint proxy statement/prospectus contained in the Registration Statement)
3.1	Declaration of Trust (incorporated by reference to Exhibit A.1 to Form U−1, dated June 23, 2005, File No. 70−10315)
5.1	Opinion of Kerry J. Tomasevich, Esq., Senior Counsel of Northeast Utilities Service Company
8.1	Opinion regarding certain United States federal income tax matters from Skadden, Arps, Slate, Meagher & Flom LLP
8.2	Opinion regarding certain United States federal income tax matters from Ropes & Gray LLP
10.1*	Northeast Utilities Retention Program
15.1*	Deloitte & Touche LLP Awareness Letter
15.2*	PricewaterhouseCoopers LLP Awareness Letter
23.1	Consent from Kerry J. Tomasevich, Esq., Senior Counsel of Northeast Utilities Service Company (included in Exhibit 5.1)
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
23.3	Consent of Ropes & Gray LLP (included in Exhibit 8.2)
23.4*	Consent of Deloitte & Touche LLP (as independent registered public accounting firm for Northeast Utilities)
23.5*	Consent of PricewaterhouseCoopers LLP (as independent registered public accounting firm for NSTAR)
24.1*	Power of attorney
99.1*	Form of Proxy for holders of Northeast Utilities Common Shares
99.2*	Form of Proxy for holders of NSTAR Common Shares
99.3*	Consent of Barclays Capital Inc.
99.4*	Consent of Lazard Frères & Co. LLC
99.5*	Consent of Goldman, Sachs & Co.
99.6*	Consent of Lexicon Partners (US) LLC
99.7*	Consent of Thomas J. May

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S−K. The Registrant will furnish the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hartford, State of Connecticut on the 20th day of December, 2010.

Northeast Utilities
(Registrant)

By: /s/ Charles W. Shivery
Charles W. Shivery
Chairman of the Board,
President and Chief Executive Officer

Signature	Title	Date
/s/ Charles W. Shivery **Charles W. Shivery**	Chairman of the Board, President and Chief Executive Officer and a Trustee (Principal Executive Officer)	December 20, 2010
/s/ David R. McHale **David R. McHale**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	December 20, 2010
/s/ Jay S. Buth **Jay S. Buth**	Vice President — Accounting and Controller (Principal Accounting Officer)	December 20, 2010
* **Richard H. Booth**	Trustee	December 20, 2010
* **John S. Clarkeson**	Trustee	December 20, 2010
* **Cotton M. Cleveland**	Trustee	December 20, 2010
* **Sanford Cloud, Jr.**	Trustee	December 20, 2010
* **John G. Graham**	Trustee	December 20, 2010
* **Elizabeth T. Kennan**	Trustee	December 20, 2010
* **Kenneth R. Leibler**	Trustee	December 20, 2010

Signature	Title	Date
* **Robert E. Patricelli**	Trustee	December 20, 2010
* **John F. Swope**	Trustee	December 20, 2010
* **Dennis R. Wraase**	Trustee	December 20, 2010

*By: /s/ Charles W. Shivery
Attorney−in−Fact

EXHIBIT INDEX

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† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S−K. The Registrant will furnish the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

* Previously filed.

Exhibit 5.1

[Letterhead of Northeast Utilities Service Company]

December 20, 2010

Northeast Utilities
56 Prospect Street
Hartford, Connecticut 06103−2818

RE: Registration Statement on Form S−4

Ladies and Gentlemen:

I am Senior Counsel of Northeast Utilities Service Company, a service company affiliate of Northeast Utilities, a Massachusetts business trust and voluntary association organized under the laws of the Commonwealth of Massachusetts (the "Company"). I have acted as counsel to the Company in connection with the preparation and filing of the Registration Statement on Form S−4 of the Company (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the Company's common shares, par value $5.00 per share (the "Common Shares") that may be issued by the Company in connection with the merger of NU Holding Energy 1 LLC, a Massachusetts limited liability corporation and a wholly owned subsidiary of the Company with and into NSTAR, a Massachusetts business trust and voluntary association organized under the laws of the Commonwealth of Massachusetts, which will survive as a wholly owned subsidiary of the Company, followed immediately by the merger of NSTAR with and into NU Holding Energy 2 LLC which will be the surviving wholly owned subsidiary of the Company and will be renamed NSTAR LLC (the "Merger"), pursuant to the terms of the Agreement and Plan of Merger dated as of October 16, 2010 (the "Merger Agreement").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S−K under the Securities Act.

In rendering this opinion, I have examined such corporate records and other documents and I have reviewed such matters of law as I have deemed necessary or appropriate.

I have assumed the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies. I have also assumed the genuineness of all signatures or instruments that I have reviewed. In addition, I have assumed and have not verified the accuracy as to factual matters of each document I have reviewed.

I am a member of the Bar of the Commonwealth of Massachusetts and I express no opinions as to the laws of any jurisdiction other than the federal laws of the United States, the General Corporation Law of the Commonwealth of Massachusetts, including all applicable Massachusetts statutory provisions of law and the reported judicial decisions interpreting these laws, and the laws of the Commonwealth of Massachusetts.

Based on and subject to the foregoing, I am of the opinion that when the Registration Statement has been declared effective by order of the Securities and Exchange Commission and the Common Shares have been issued in accordance with the terms and conditions set forth in the Merger Agreement, the Common Shares will be duly authorized, validly issued, and the Common Shares will be fully paid and nonassessable.

This opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, except as set forth below. I hereby consent to be named in the Registration Statement and in the related joint proxy statement/prospectus contained therein under the caption "Legal Matters" as the attorney who passed upon the legality of the Common Shares and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Kerry J. Tomasevich

Kerry J. Tomasevich, Esq.,
Senior Counsel
Northeast Utilities Service Company

Exhibit 8.1

[Letterhead of Skadden, Arps, Slate, Meagher & Flom LLP]

December 20, 2010

Northeast Utilities
56 Prospect Street
Hartford, Connecticut 06103−2818

Ladies and Gentlemen:

We have acted as counsel to Northeast Utilities, a Massachusetts business trust and voluntary association ("***Northeast Utilities***"), in connection with the Combination, as defined in the Agreement and Plan of Merger (as amended, the "***Agreement***"), dated as of October 16, 2010, by and among Northeast Utilities, NU Holding Energy 1 LLC, a Massachusetts limited liability company and a direct, wholly owned subsidiary of Northeast Utilities ("***Merger Sub***"), NU Holding Energy 2 LLC, a Massachusetts limited liability company and a direct, wholly owned subsidiary of Northeast Utilities ("***Acquisition Sub***"), and NSTAR, a Massachusetts business trust and voluntary association ("***NSTAR***"). This opinion is being delivered in connection with the Registration Statement on Form S−4, which includes the joint proxy statement/prospectus, filed on November 22, 2010, as amended through the effective date thereof (the "***Registration Statement***"), with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***"), and in accordance with the requirements of Item 601(b)(8) of Regulation S−K under the Securities Act. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

In rendering our opinion set forth below, we have examined and relied upon, without independent investigation or verification, the accuracy and completeness both initially and continuing as of the Effective Time and the effective time of the Subsequent Merger, of the facts, information, representations, covenants and agreements contained in originals or copies, certified or otherwise identified to our satisfaction, of the Agreement, the Registration Statement and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below. In addition, we have relied upon the accuracy and completeness, both initially and continuing as of the Effective Time and the effective time of the Subsequent Merger, of certain statements, representations, covenants and agreements made by Northeast Utilities, Merger Sub, Acquisition Sub and NSTAR, including factual statements and representations set forth in letters dated the date hereof from officers of Northeast Utilities, Merger Sub, Acquisition Sub and NSTAR (the "***Representation Letters***"). For purposes of rendering our opinion, we have assumed that such statements, representations, covenants and agreements are, and will continue to be as of the Effective Time and the effective time of the Subsequent Merger, true and correct without regard to any qualification as to knowledge or belief. Our opinion assumes and is expressly conditioned on, among other things, the initial and continuing accuracy and completeness of the facts, information, representations, covenants and agreements set forth in the documents referred to above and the statements, representations, covenants and agreements made by Northeast Utilities, Merger Sub, Acquisition Sub and NSTAR, including those set forth in the Representation Letters, and we have assumed that the Representation Letters will be re−executed by appropriate officers as of the Effective Time.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such documents. We also have assumed that the transactions related to the Combination or contemplated by the Agreement will be consummated in accordance with the Agreement and as described in the Registration Statement, and that none of the terms or conditions contained therein will have been waived or modified in any respect prior to the effective time of the Subsequent Merger.

In rendering our opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the "***Code***"), the Treasury regulations promulgated thereunder (the "***Regulations***"), pertinent judicial authorities, rulings of the Internal Revenue Service, and such other authorities as we have considered relevant, in each case, in effect on the date hereof. It should be noted that the Code, the Regulations, such judicial authorities, such rulings, and such other authorities are subject to change at any time and, in some circumstances, with retroactive effect. A change in any of the authorities upon which our opinion is based, or any variation or

difference in any fact from those set forth or assumed herein or in the Registration Statement, the Agreement or the Representation Letters, could affect our conclusions herein. Moreover, there can be no assurance that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

Based solely upon and subject to the foregoing, we are of the opinion that, under current United States federal income tax law, (i) the Combination will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) although the discussion set forth in the Registration Statement under the caption "Material United States Federal Income Tax Consequences" does not purport to summarize all possible United States federal income tax consequences of the Combination applicable to NSTAR's shareholders, such discussion constitutes, in all material respects, a fair and accurate summary of the United States federal income tax consequences of the Combination that are anticipated to be material to NSTAR's shareholders, subject to the qualifications and conditions set forth in the Registration Statement.

Except as expressly set forth above, we express no other opinion. In accordance with the requirements of Item 601(b)(23) of Regulation S−K under the Securities Act, we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the use of our name under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, agreement or assumption relied upon herein that becomes untrue, incorrect or incomplete.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Exhibit 8.2

[Letterhead of Ropes & Gray LLP]

December 20, 2010

NSTAR
800 Boylston Street
Boston, Massachusetts 02199

Ladies and Gentlemen:

We have acted as counsel to NSTAR, a Massachusetts business trust and voluntary association ("***NSTAR***"), in connection with the Combination, as defined in the Agreement and Plan of Merger (the "***Agreement***"), dated as of October 16, 2010, by and among NSTAR, Northeast Utilities, a Massachusetts business trust and voluntary association ("***Northeast Utilities***"), NU Holding Energy 1 LLC, a Massachusetts limited liability company and a direct, wholly owned subsidiary of Northeast Utilities ("***Merger Sub***"), and NU Holding Energy 2 LLC, a Massachusetts limited liability company and a direct, wholly owned subsidiary of Northeast Utilities ("***Acquisition Sub***"). This opinion is being delivered in connection with the Registration Statement on Form S−4, which includes the joint proxy statement/prospectus, filed on November 22, 2010, as amended through the effective date thereof (the "***Registration Statement***"), with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***"), and in accordance with the requirements of Item 601(b)(8) of Regulation S−K under the Securities Act. Unless otherwise indicated, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

In rendering our opinion set forth below, we have examined and relied upon the accuracy and completeness both initially and continuing as of the Effective Time and the effective time of the Subsequent Merger, of the facts, information, representations, covenants and agreements contained in originals or copies, certified or otherwise identified to our satisfaction, of the Agreement, the Registration Statement and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below. In addition, we have relied upon the accuracy and completeness, both initially and continuing as of the Effective Time and the effective time of the Subsequent Merger, of certain statements, representations, covenants and agreements made by Northeast Utilities, Merger Sub, Acquisition Sub and NSTAR, including factual statements and representations set forth in letters dated the date hereof from officers of Northeast Utilities, Merger Sub, Acquisition Sub and NSTAR (the "***Representation Letters***"). For purposes of rendering our opinion, we have assumed that such statements, representations, covenants and agreements are, and will continue to be as of the Effective Time and the effective time of the Subsequent Merger, true, correct and complete. In addition, we have assumed that all statements in such Representation Letters made "to the best knowledge" of any person or entity, or otherwise qualified, are true, correct and complete as if made without such qualification. Our opinion assumes and is expressly conditioned on, among other things, the initial and continuing accuracy and completeness of the facts, information, representations, covenants and agreements set forth in the documents referred to above and the statements, representations, covenants and agreements made by Northeast Utilities, Merger Sub, Acquisition Sub and NSTAR, including those set forth in the Representation Letters, and we have assumed that the Representation Letters will be re−executed by appropriate officers as of the Effective Time.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such

documents. We also have assumed that the transactions related to the Combination or contemplated by the Agreement will be consummated in accordance with the Agreement and as described in the Registration Statement, and that none of the terms or conditions contained therein will have been waived or modified in any respect prior to the effective time of the Subsequent Merger. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

In rendering our opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the "***Code***"), the Treasury regulations promulgated thereunder (the "***Regulations***"), pertinent judicial decisions, administrative interpretations, and such other authorities as we have considered relevant, in each case, in effect on the date hereof. It should be noted that the Code, the Regulations, such judicial decisions, such administrative interpretations, and such other authorities are subject to change at any time and, in some circumstances, with retroactive effect. A change in any of the authorities upon which our opinion is based, or any variation or difference in any fact from those set forth or assumed herein or in the Registration Statement, the Agreement or the Representation Letters, could affect our conclusions herein. Moreover, there can be no assurance that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

Based solely upon and subject to the foregoing, we are of the opinion that, under current United States federal income tax law, (i) the Combination will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and (ii) although the discussion set forth in the Registration Statement under the caption "Material United States Federal Income Tax Consequences" does not purport to summarize all possible United States federal income tax consequences of the Combination applicable to NSTAR's shareholders, such discussion constitutes, in all material respects, a fair and accurate summary of the United States federal income tax consequences of the Combination that are anticipated to be material to NSTAR's shareholders, subject to the qualifications and conditions set forth in the Registration Statement.

This opinion is solely for the benefit of you and your shareholders and shall not inure to the benefit of any other person, including, without limitation, any successor or assign of NSTAR whether by operation of law or otherwise.

This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any changes (including changes that have retroactive effect) in applicable law or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, agreement or assumption relied upon herein that becomes untrue, incorrect or incomplete. Any inaccuracy in, or breach of, any of the aforementioned factual statements, representations or assumptions could affect our conclusions. In rendering this opinion we have assumed that Skadden, Arps, Slate, Meagher & Flom LLP has delivered, and has not withdrawn, an opinion with respect to the Combination that is substantially similar to this one.

Except as expressly set forth above, we express no other opinion. In accordance with the requirements of Item 601(b)(23) of Regulation S−K under the Securities Act, we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the use of our name under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Ropes & Gray LLP